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JUN 28 1971 -2 10 PM

INTERSTATE COMMERCE COMMISSION

AGREEMENT

Dated as of June 1, 1971

Between

PULLMAN INCORPORATED
(Pullman-Standard division)

and

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

Covering

75 100-Ton 2,700 Cu. Ft. Covered Hopper Cars

THIS AGREEMENT, dated as of June 1, 1971, by and between PULLMAN INCORPORATED (Pullman-Standard division), a Delaware corporation (Manufacturer), and THE CHESAPEAKE AND OHIO RAILWAY COMPANY, a Virginia corporation (C&O):

W I T N E S S E T H :

The Manufacturer and C&O heretofore entered into a letter Agreement dated March 16, 1971 (a copy of which letter Agreement, and such addenda thereto and modifications thereof as may have been or may be agreed upon in writing between the Manufacturer and C&O, is made a part hereof by reference), whereunder the Manufacturer agreed to construct at its Butler, Pennsylvania plant and deliver to C&O at Columbus, Ohio, or at such other point or points as directed by C&O, and C&O agreed to accept and pay for the following railroad equipment (Cars):

75 100-ton 2,700 cu. ft. covered hopper
cars, to bear C&O road numbers 604425 -
604499, inclusive.

As contemplated by said letter Agreement, C&O intends to finance the purchase of the Cars from the Manufacturer pursuant to seven Supplemental Agreements, respectively, to existing C&O Equipment Trust and Conditional Sale financings, as hereinafter set forth, but deliveries of the Cars are scheduled to begin on or about June 28, 1971, and C&O will not have established said financing arrangements by that time nor be in position to take such deliveries thereunder. C&O represents that such financing arrangements will be established, however, on or before July 31, 1971. C&O, in order that it may use the Cars pending completion of such financing arrangements, has arranged with the Manufacturer to give it

temporary custody and possession of the Cars upon their completion, solely as a bailee of the Cars, and the Manufacturer is willing to do so upon the terms and conditions hereinafter stated.

In consideration of the premises, the Manufacturer hereby delivers to C&O and C&O hereby accepts from the Manufacturer the Cars as of the date each of them is delivered to C&O at the delivery point, for the period terminating on the earlier of July 31, 1971, or the date of establishment of the respectively applicable financing arrangement. On each such termination date, this Agreement shall automatically be cancelled and superseded without further action by or notice to any party concerned, with respect only to the particular Cars covered by each such financing arrangement.

Upon delivery of each Car to the delivery point, C&O's representative will execute a certificate of acceptance acknowledging the receipt of delivery of such Car under this Agreement. Title to the Cars shall remain in the Manufacturer and C&O's right and interest therein is and shall be solely that of possession, custody, and use as bailee under this Agreement. Transfer of title shall be effected only at the time of delivery of the bills of sale. C&O, without expense to the Manufacturer, will promptly cause this Agreement to be filed with the Interstate Commerce Commission for recordation under Section 20c of the Interstate Commerce Act. In addition, C&O shall do such other acts as may be required by law, or reasonably requested by the Manufacturer, for the protection of the Manufacturer's title to and interest in the Cars.

C&O agrees that it will permit no liens of any kind to attach to the Cars; and that it will

(a) indemnify and save harmless the Manufacturer from any and all claims, expenses, or liabilities of whatsoever kind; and

(b) pay any and all taxes, fines, charges, and penalties that may accrue or be assessed or imposed upon the Cars or the Manufacturer because of its ownership or because of the use, operation, management, or handling of the Cars by C&O during the term of this Agreement. C&O's obligations contained in this paragraph shall survive the termination of this Agreement.

C&O will, at its own expense, keep and maintain the Cars in good order and running condition and will at its option repair or replace or promptly pay to the Manufacturer the purchase price in cash of those Cars which may be damaged or destroyed by any cause during the term of this Agreement.

Prior to the delivery of each Car to C&O under this Agreement it will be numbered with a road number as hereinafter indicated, and there shall be plainly, distinctly, permanently, and conspicuously marked upon each side of each Car, in contemplation of said financing arrangements, the following respective legends in letters not less than one inch in height:

(1) 28 Cars Nos. 604425 - 604452, inclusive

"CENTRAL NATIONAL BANK OF CLEVELAND, AGENT, OWNER"

(2) 8 Cars Nos. 604453 - 604460, inclusive

"CHESAPEAKE AND OHIO RAILWAY EQUIPMENT TRUST OF 1964,
MANUFACTURERS HANOVER TRUST COMPANY, TRUSTEE, OWNER, LESSOR"

(3) 7 Cars Nos. 604461 - 604467, inclusive

"UNITED STATES TRUST COMPANY OF NEW YORK, AGENT, OWNER"

(4) 8 Cars Nos. 604468 - 604475, inclusive

"THE FIRST NATIONAL BANK OF BOSTON, AGENT, OWNER"

(5) 7 Cars Nos. 604476 - 604482, inclusive

"CENTRAL NATIONAL BANK OF CLEVELAND, AGENT, OWNER"

(6) 7 Cars Nos. 604483 - 604489, inclusive

"CHESAPEAKE AND OHIO RAILWAY EQUIPMENT TRUST OF 1966,
MANUFACTURERS HANOVER TRUST COMPANY, TRUSTEE, OWNER, LESSOR"

(7) 10 Cars Nos. 604490 - 604499, inclusive

"CHESAPEAKE AND OHIO RAILWAY EQUIPMENT TRUST OF 1967,
THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION),
TRUSTEE, OWNER, LESSOR"

C&O hereby agrees to indemnify the Manufacturer against any liability, loss, or expense incurred by it as a result of the placing of the aforementioned markings on the Cars.

In case, during the continuance of this Agreement, such markings shall at any time be removed, defaced, or destroyed on any Car, C&O shall immediately cause the same to be restored or replaced.

All or any of the rights, benefits, or advantages of the Manufacturer, including the right to receive the purchase price of the Cars as provided in the letter Agreement, may be assigned by the Manufacturer and reassigned by any assignee at any time or from time to time, provided, however, that no such assignment shall subject any such assignee to any of the Manufacturer's guarantees, warranties, indemnities or any other obligations contained in this Agreement or in the letter Agreement relating to the Cars. In the event the Manufacturer assigns its rights to receive any of the payments herein and/or under the letter Agreement, and C&O receives written notice thereof from the Manufacturer, together with a counterpart of such assignment stating the identity and the post office

address of the assignee, all payments thereafter to be made by C&O under this Agreement shall, to the extent so assigned, be made to the assignee against proper receipt therefor in form satisfactory to C&O.

In the event of any assignment by the Manufacturer of its rights to receive any payments under this Agreement or under the letter Agreement, the rights of such assignee to such payments as may be assigned together with any other rights hereunder which can be and are so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to C&O by the Manufacturer. Any and all such obligations, howsoever arising, shall be and remain enforceable by C&O, its successors and assigns, only against the Manufacturer and its successors and assigns (other than assignees as such of rights, benefits, or advantages assigned pursuant to this Agreement).

* * * * *

C&O agrees with the Manufacturer that the execution by the Manufacturer of this Agreement or the delivery by the Manufacturer to C&O of the Cars, as contemplated by this Agreement, shall not relieve C&O of its obligations to accept, take, and pay for the Cars in accordance with the terms of the letter Agreement or impair any of the Manufacturer's rights under the letter Agreement.

Attest:

PULLMAN INCORPORATED
(Pullman-Standard division)

William O. Edridge
Assistant Secretary

By M. R. Beck
Vice President

Attest:

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

R. D. Guebling
Senior Assistant Secretary

By [Signature]
Vice-President

APPROVED AS TO FORM

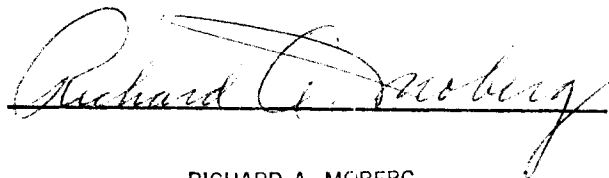
C. C. Kimball

GENERAL ATTORNEY

6/16/71

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)


On this 23rd day of June, 1971, before me personally appeared MR. Boake, to me personally known, who, being by me duly sworn, says that he is a Vice President of PULLMAN INCORPORATED (Pullman-Standard division), that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



RICHARD A. MCBERG
Notary Public, Chicago, Cook County
My Commission Expires March 31, 1974

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

On this 17th day of June, 1971, before me personally appeared J. T. FORD, to me personally known, who, being by me duly sworn, says that he is a Vice-President of THE CHESAPEAKE AND OHIO RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


CLARA MASUGA
Notary Public For Cuyahoga County
My Commission Expires April 21, 1974
CLARA MASUGA
Notary Public For Cuyahoga County
My Commission Expires April 21, 1974